

**EXHIBIT 10**

Execution Copy

## AMENDMENT TO INTERCREDITOR AGREEMENT

THIS AMENDMENT TO THE INTERCREDITOR AGREEMENT, dated as January 29, 2007 (this "Amendment"), is entered into by RITCHIE RISK-LINKED STRATEGIES TRADING (IRELAND) IV, LIMITED, a private limited company incorporated under the laws of Ireland (the "Issuer"), WALKERS SPV LIMITED, a limited liability company incorporated under the laws of the Cayman Islands solely in its capacity as trustee of the RITCHIE LIFE STRATEGIES MASTER TRUST, a sub-trust of the RITCHIE RISK-LINKED STRATEGIES SERIES TRUST (a Cayman Islands exempted trust) ("Life Master Trustee"), SANDY RUN LTD., an exempted company limited by shares incorporated under the laws of the Cayman Islands ("Sandy Run"), WALKERS SPV LIMITED, a limited liability company incorporated under the laws of the Cayman Islands solely in its capacity as trustee of the RITCHIE RISK-LINKED LIFE STRATEGIES TRUST I, a sub-trust of the RITCHIE RISK-LINKED STRATEGIES SERIES TRUST (a Cayman Islands exempted trust) ("Life Trust I Trustee"), MONTGOMERY LIMITED, a corporation organized under the laws of Bermuda (the "Bermuda Servicer"), RITCHIE CAPITAL MANAGEMENT (BERMUDA), LTD., a corporation incorporated under the laws of Bermuda (the "Investment Manager"), COVENTRY FIRST LLC, a limited liability company organized under the laws of the State of Delaware (the "Servicer"), U.S. BANK NATIONAL ASSOCIATION, a national banking association ("U.S. Bank") as Policy Payment Agent under the Policy Payment Agency Agreement (the "Policy Payment Agent"), U.S. BANK NATIONAL ASSOCIATION, acting out of its London branch, as Principal Paying Agent (the "Paying Agent"), and each holder of Subordinated Securities or Junior Notes deemed to be a party hereto.

RECITALS

A. The Issuer, Life Master Trustee, Sandy Run, Life Trust I Trustee, the Bermuda Servicer, the Investment Manager, the Servicer, and U.S. Bank as the Policy Payment Agent and the Paying Agent are parties to the Intercreditor Agreement, dated as of June 30, 2006 (as amended, supplemented or otherwise modified from time to time, the "Agreement");

B. Life Master Trustee and Life Trust I Trustee joined the Agreement on October 20, 2006 pursuant to a Joinder Agreement;

C. Each holder of the Junior Notes and each holder of the Subordinated Securities desires to withdraw the funds in the Draw Account (as defined in the Glossary of Defined Terms appended to the Master Policy Purchase Agreement (the "Glossary")).

D. The parties hereto desire to amend the Agreement on the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Certain Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth for such terms in Section 1.1 of the Agreement.

2. Amendments to the Agreement.

- (a) Inserting the following new Article VIII:

ARTICLE VIII

TERMINATION OF THE TRANSACTION DOCUMENTS

Section 8.1. *Termination.*

- (a) Notwithstanding the termination provisions of each of the Transaction Documents, the parties hereto mutually agree to terminate in its entirety the Transaction Documents, including all obligations and liabilities related thereto, and as of the date hereof, the Transaction Documents shall have no further force or effect.
- (b) Each party hereto acknowledge and agree to hold the other parties harmless and that no party shall have any right to make any claim or seek remedies relating to any liabilities arising from the Transaction Documents.
- (c) The Paying Agent is directed to and agrees to close the General Account.
- (d) The Policy Payment Agent is directed to and agrees to close the Servicing Account and the Draw Account (as defined in the Policy Payment Agency Agreement dated December 15, 2005, among the Issuer, U.S. Bank, LST I LLC and the Servicer).

3. Consents. The parties to this Amendment consent to the execution and delivery of the Direction Letter. The execution and delivery of this Amendment by each of the Principal Holders constitutes consent of each of the Principal Holders under Section 5.10 of the Agreement.

4. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Agreement shall remain in full force and effect. After the date hereof, all references in the Agreement to "this Agreement", "hereof", or words of similar effect referring to such Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Agreement other than as set forth herein.

5. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York without regard to any otherwise applicable principles of conflicts of law.

7. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any provision hereof or thereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the first date written above.

RITCHIE RISK-LINKED STRATEGIES  
TRADING (IRELAND) IV, LIMITED

By: John J. Berkley  
Name: JOHN J. BERKLEY  
Title: C.E.O.

WALKERS SPV LIMITED solely in its capacity as  
trustee for the RITCHIE RISK-LINKED LIFE  
STRATEGIES TRUST I

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WALKERS SPV LIMITED solely in its capacity as  
trustee for the RITCHIE LIFE STRATEGIES  
MASTER TRUST

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RITCHIE CAPITAL MANAGEMENT  
(BERMUDA), LTD.


By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Amendment as of the first date written above.


RITCHIE RISK-LINKED STRATEGIES  
TRADING (IRELAND) IV, LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WALKERS SPV LIMITED solely in its capacity as  
trustee for the RITCHIE RISK-LINKED LIFE  
STRATEGIES TRUST I

By:  \_\_\_\_\_  
Name: **Derrie Boggess**  
Title: **Director**

WALKERS SPV LIMITED solely in its capacity as  
trustee for the RITCHIE LIFE STRATEGIES  
MASTER TRUST

By:  \_\_\_\_\_  
Name: **John Gullinane**  
Title: **Director**

RITCHIE CAPITAL MANAGEMENT  
(BERMUDA), LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Amendment to Intercreditor Agreement*

IN WITNESS WHEREOF, the parties have executed this Amendment as of the first date written above.

RITCHIE RISK-LINKED STRATEGIES  
TRADING (IRELAND) IV, LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

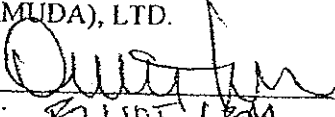
WALKERS SPV LIMITED solely in its capacity as  
trustee for the RITCHIE RISK-LINKED LIFE  
STRATEGIES TRUST I

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WALKERS SPV LIMITED solely in its capacity as  
trustee for the RITCHIE LIFE STRATEGIES  
MASTER TRUST

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RITCHIE CAPITAL MANAGEMENT  
(BERMUDA), LTD.

By:   
Name: Elliott LEM  
Title: Authorized Signatory

MONTGOMERY LIMITED

By: [Signature]  
Name: Janita Burke Waldron  
Title: Vice President

SANDY RUN LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COVENTRY FIRST LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Policy Payment Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Amendment to Intercreditor Agreement*



MONTGOMERY LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SANDY RUN LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COVENTRY FIRST LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Policy Payment Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*Amendment to Intercreditor Agreement*

MONTGOMERY LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

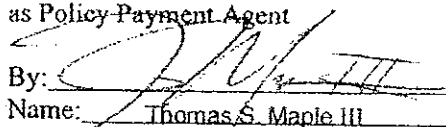
SANDY RUN LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

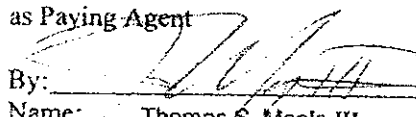
COVENTRY FIRST LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as Policy Payment Agent

By:  \_\_\_\_\_  
Name: Thomas S. Maple III  
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,  
as Paying Agent

By:  \_\_\_\_\_  
Name: Thomas S. Maple III  
Title: Vice President

Acknowledged and Accepted as of the date of the Amendment.

LST I LLC

By: 

Name:

Title:

*Amendment to Intercreditor Agreement*